

trust company exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank or trust company in its capacity as a trustee, executor or administrator; and in conformity with the rules and regulations prevailing from time to time of the Board of Governors of the Federal Reserve System, pertaining to the collective investment of trust funds: *Provided further*, That this paragraph shall not be applicable to any loan so long as it is held in a common trust estate administered by a bank or trust company which is subject to the inspection and supervision of a governmental agency, exclusively for the benefit of other banking institutions which are subject to the inspection and supervision of a governmental agency, and which are authorized by law to acquire beneficial interests in such common trust estate, nor to any loan transferred to such a bank or trust company as trustee exclusively for the benefit of outstanding owners of undivided interest in the trust estate, under the terms of certificates issued and sold more than three years prior to said transfer, by a corporation which is subject to the inspection and supervision of a governmental agency.

Subpart E—Servicing Responsibilities—Homes

§ 220.900 Cross-reference.

All of the provisions of subpart C, part 203 of the chapter concerning the responsibilities of servicers of mortgages insured under section 203 of the National Housing Act apply to mortgages covering 1- to 11-family dwellings insured under section 220 of the National Housing Act, except §§ 203.664 through 203.666.

[52 FR 48203, Dec. 21, 1987, and 53 FR 9869, Mar. 28, 1988]

PART 221—LOW COST AND MODERATE INCOME MORTGAGE INSURANCE—SAVINGS CLAUSE

Subpart A—Eligibility Requirements—Low Cost Homes—Savings Clause

Sec.

221.1 Savings clause.

Subpart B—Contract Rights and Obligations—Low Cost Homes

- 221.251 Cross-reference.
- 221.252 Substitute mortgagors.
- 221.254 Mortgage insurance premiums.
- 221.255 Assignment option.
- 221.256 Interest rate increase and payment of mortgage insurance premiums on mortgages under §§ 221.60 and 221.65.
- 221.275 Method of paying insurance benefits.
- 221.280 Waived title objections.

SPECIAL PROVISIONS APPLICABLE ONLY TO MORTGAGES INVOLVING CONDOMINIUM UNITS

- 221.300 Changes in the plan of apartment ownership.
- 221.305 Condition of the multifamily structure.
- 221.310 Assessment of taxes.
- 221.315 Certificate of tax assessment.
- 221.320 Certificate or statement of condition.
- 221.325 Cancellation of hazard insurance.

Subpart C—Eligibility Requirements—Moderate Income Projects

- 221.501 Eligibility requirements.

Subpart D—Contract Rights and Obligations—Moderate Income Projects

- 221.751 Cross-reference.
- 221.753 Termination of mortgage insurance.
- 221.755 Premiums first, second, third and operating loss loans.
- 221.761 Forbearance relief.
- 221.762 Payment of insurance benefits.
- 221.763 Special insurance benefits—forbearance relief cases.
- 221.770 Assignment option.
- 221.775 Option period.
- 221.780 Issuance of debentures.
- 221.785 Date of maturity of debentures.
- 221.790 Debenture interest rate.
- 221.795 Displacement—below market interest rate mortgages.

Subpart E—Servicing Responsibilities—Low Cost Homes

- 221.800 Cross-reference.

AUTHORITY: 12 U.S.C. 1715b, 1715i; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24587, Dec. 22, 1971, unless otherwise noted.